

REDUCTIONS DO NOT  
PLEASE STEELMEN

Buyers in Pittsburgh Section  
Consider Small Interests  
Were Disregarded.

## BIG CORPORATIONS RULED

Prospective Purchasers Will  
Await More Favorable  
Price Schedule.

PITTSBURGH, March 22.—Iron and steel men connected with the smaller companies in this district were very much disappointed with the result of the conference between steel manufacturers and the Industrial Board and the price reductions. While reports coming from the national capital say that general satisfaction was expressed by the delegates and that a great revival of business in the iron and steel industry was bound to follow, that view is not reflected by steel buyers in the Pittsburgh district.

The new prices were announced as follows: Pig iron, \$25.75 a gross ton; four inch billets, \$23.50 a gross ton; two inch billets, \$22.50 a gross ton; merchant bar, \$23.50 a gross ton; plates, \$22.50 a gross ton; structural steel, \$24.50 a gross ton. The price on iron ore, f. o. b. Lake Erie was left unchanged, except in the event of a reduction of freight rates, in which case the price will be lowered accordingly. Judge Gary says that prices will not be any lower during 1919 and that wages will not change except in cases of contracts between employers and employees based on a sliding scale agreement. The consensus of opinion here is that the reductions were dominated by the large organizations to the detriment of the smaller interests, and which have been waiting for better conditions and price adjustments for a resumption of business. Prospective buyers have been waiting to place heavy orders, which they say will be held back still further in hopes of better price adjustments in the future.

Changing to Eight Hour Shifts.  
There has been a considerable amount of changing from twelve hour to eight hour shifts in several mills and departments. Although complete reports are not obtainable, much changing has been done. Contrary to recent reports that Carnegie Steel Company was not changed to the eight hour schedule, although it has altered somewhat its working arrangements. Two considerations entered into the change, one, to give employment to a larger number of men when the same volume of business shall be done and save in pay rolls by elimination of overtime pay. The other, taking 42 cents as the standard hourly wage rate for day labor under the basic eight hour day system the twelve hour men would be paid for 1.5 hours at \$1.58, receiving time and a half for the hours worked more than eight. Working a straight eight hour turn the man could receive \$2.35. Taking one continuous job, under the practice before the basic eight hour day was established, every man would receive \$3.02, or \$1.04 for the extra hour. Under the basic eight hour day the two men would receive \$11.75. Three men now are given employment on work which two men formerly did.

There has been a general decrease in mill operations this week outside of a relatively few mills that pursue a clear policy of operating at full capacity. Light buying for several weeks past and a decrease even in specifications against contracts the supply of business to put rolling schedules for the week is decreasing, and as the mills were able to make very prompt shipments the influence is felt quickly in decreasing mill operations.

An Extreme Situation.  
An illustration of an extreme case is given of a sheet mill in Ohio which closed on Thursday of last week with nothing on its books for immediate rolling but one order, which was for twenty tons. It would not have been possible to operate the mill another turn for the sake of the twenty ton order. The plant will be idle until sufficient orders accumulate to justify running at least a few days.

Reports from the Republic Iron and Steel Company this week indicated a better operating condition than did the rest of the week. The United States Steel Corporation appears to be operating at more than 90 per cent of capacity.

A few mills have a definite policy of running full, even though their orders do not call for it, and they are having the embarrassing experience of unusually large tonnage outputs. As an illustration, one of the large steel plants has been showing an output in the last two weeks equal to more than 5 per cent, in excess of its rated capacity, and it was not supposed that its rating was too low. On account of the nature of the particular business being handled at that mill the rolling schedules prove to be particularly advantageous for the tonnage standpoint. Orders are placed out to full runs, the extra tonnage passing on a "hot" and, thus, of a time saving character, even though the per cent output, it exceeds that figure.

## COTTON STEADY AT CLOSE.

Final Prices Net 7 Points Higher to 15 Lower on New Style.

Uneasiness over the foreign exchange situation caused continued nervousness in the cotton market yesterday. Doubt still was expressed as to whether weakness of sterling would materially restrict exports, but sentiment evidently was unshaken and an early rally was followed by reactions, with new style May contracts selling off from 24.55 and closing at 24.72, against 24.65 at the close on Friday. The final tone was steady, with prices net 7 points higher to 15 points lower on the new style deliveries.

Range of prices: OLD STYLE.

	Open.	High.	Low.	Close.	Friday
March	24.55	24.72	24.55	24.72	24.65
April	24.55	24.72	24.55	24.72	24.65
May	24.55	24.72	24.55	24.72	24.65
June	24.55	24.72	24.55	24.72	24.65
July	24.55	24.72	24.55	24.72	24.65
August	24.55	24.72	24.55	24.72	24.65
September	24.55	24.72	24.55	24.72	24.65
October	24.55	24.72	24.55	24.72	24.65
November	24.55	24.72	24.55	24.72	24.65
December	24.55	24.72	24.55	24.72	24.65

## NEW ORLEANS COTTON MARKET.

NEW ORLEANS, March 22.—It was a small cotton market today and quotations were usually narrow. The tendency was toward slightly higher levels. The close showed net gains of 5 to 13 points on old contracts. New contracts were 1 down to 6 up net. Old March, 24.55; May, 24.60; July, 24.65; October, 24.70; December, 24.75. New contracts: March, 24.55; May, 24.60; July, 24.65; October, 24.70; December, 24.75.

## COTTON GOODS REVIEW.

Trading Has Its Most Active Week Since Armistice Was Signed.

The trading in cotton goods since the opening of the month has been broader and more active than anything recorded since the armistice. Values are generally firmer, but there is a very great irregularity noted because of the delay in revising some prices.

Eastern gingham nominally are held at a much higher price than are Southern lines, but the better known lines of jobbing brands of bleached cottons are much higher relatively than many unbranded goods. It is possible to buy some lines of converters. Parcels may be had cheaper than corporation goods. In the past two or three weeks more than 1,000,000 pieces of print cloth yarn goods have been bought. For the time being the market on that line of goods is softer due to the very rapid rise and the inevitable reaction.

Advances of 1 1/2 cents a yard were scored from the low points and a reaction of one-half cent a yard is reported on some constructions. Jobbers are still very limited buyers. Some new lines of cotton dress goods have been opened for fall and there are many indications of a growing confidence in the ability to meet the demand. Curtains at mill centers has not increased.

Quotations current are as follows: Print cloths, 2 1/2 inch 64x64, 7 1/2 cents; 2 1/2 inch 64x72, 7 1/2 cents; 2 1/2 inch 64x84, 7 1/2 cents; 2 1/2 inch 64x96, 7 1/2 cents; 2 1/2 inch 64x108, 7 1/2 cents; 2 1/2 inch 64x120, 7 1/2 cents; 2 1/2 inch 64x132, 7 1/2 cents; 2 1/2 inch 64x144, 7 1/2 cents; 2 1/2 inch 64x156, 7 1/2 cents; 2 1/2 inch 64x168, 7 1/2 cents; 2 1/2 inch 64x180, 7 1/2 cents; 2 1/2 inch 64x192, 7 1/2 cents; 2 1/2 inch 64x204, 7 1/2 cents; 2 1/2 inch 64x216, 7 1/2 cents; 2 1/2 inch 64x228, 7 1/2 cents; 2 1/2 inch 64x240, 7 1/2 cents; 2 1/2 inch 64x252, 7 1/2 cents; 2 1/2 inch 64x264, 7 1/2 cents; 2 1/2 inch 64x276, 7 1/2 cents; 2 1/2 inch 64x288, 7 1/2 cents; 2 1/2 inch 64x300, 7 1/2 cents; 2 1/2 inch 64x312, 7 1/2 cents; 2 1/2 inch 64x324, 7 1/2 cents; 2 1/2 inch 64x336, 7 1/2 cents; 2 1/2 inch 64x348, 7 1/2 cents; 2 1/2 inch 64x360, 7 1/2 cents; 2 1/2 inch 64x372, 7 1/2 cents; 2 1/2 inch 64x384, 7 1/2 cents; 2 1/2 inch 64x396, 7 1/2 cents; 2 1/2 inch 64x408, 7 1/2 cents; 2 1/2 inch 64x420, 7 1/2 cents; 2 1/2 inch 64x432, 7 1/2 cents; 2 1/2 inch 64x444, 7 1/2 cents; 2 1/2 inch 64x456, 7 1/2 cents; 2 1/2 inch 64x468, 7 1/2 cents; 2 1/2 inch 64x480, 7 1/2 cents; 2 1/2 inch 64x492, 7 1/2 cents; 2 1/2 inch 64x504, 7 1/2 cents; 2 1/2 inch 64x516, 7 1/2 cents; 2 1/2 inch 64x528, 7 1/2 cents; 2 1/2 inch 64x540, 7 1/2 cents; 2 1/2 inch 64x552, 7 1/2 cents; 2 1/2 inch 64x564, 7 1/2 cents; 2 1/2 inch 64x576, 7 1/2 cents; 2 1/2 inch 64x588, 7 1/2 cents; 2 1/2 inch 64x600, 7 1/2 cents; 2 1/2 inch 64x612, 7 1/2 cents; 2 1/2 inch 64x624, 7 1/2 cents; 2 1/2 inch 64x636, 7 1/2 cents; 2 1/2 inch 64x648, 7 1/2 cents; 2 1/2 inch 64x660, 7 1/2 cents; 2 1/2 inch 64x672, 7 1/2 cents; 2 1/2 inch 64x684, 7 1/2 cents; 2 1/2 inch 64x696, 7 1/2 cents; 2 1/2 inch 64x708, 7 1/2 cents; 2 1/2 inch 64x720, 7 1/2 cents; 2 1/2 inch 64x732, 7 1/2 cents; 2 1/2 inch 64x744, 7 1/2 cents; 2 1/2 inch 64x756, 7 1/2 cents; 2 1/2 inch 64x768, 7 1/2 cents; 2 1/2 inch 64x780, 7 1/2 cents; 2 1/2 inch 64x792, 7 1/2 cents; 2 1/2 inch 64x804, 7 1/2 cents; 2 1/2 inch 64x816, 7 1/2 cents; 2 1/2 inch 64x828, 7 1/2 cents; 2 1/2 inch 64x840, 7 1/2 cents; 2 1/2 inch 64x852, 7 1/2 cents; 2 1/2 inch 64x864, 7 1/2 cents; 2 1/2 inch 64x876, 7 1/2 cents; 2 1/2 inch 64x888, 7 1/2 cents; 2 1/2 inch 64x900, 7 1/2 cents; 2 1/2 inch 64x912, 7 1/2 cents; 2 1/2 inch 64x924, 7 1/2 cents; 2 1/2 inch 64x936, 7 1/2 cents; 2 1/2 inch 64x948, 7 1/2 cents; 2 1/2 inch 64x960, 7 1/2 cents; 2 1/2 inch 64x972, 7 1/2 cents; 2 1/2 inch 64x984, 7 1/2 cents; 2 1/2 inch 64x996, 7 1/2 cents; 2 1/2 inch 64x1008, 7 1/2 cents; 2 1/2 inch 64x1020, 7 1/2 cents; 2 1/2 inch 64x1032, 7 1/2 cents; 2 1/2 inch 64x1044, 7 1/2 cents; 2 1/2 inch 64x1056, 7 1/2 cents; 2 1/2 inch 64x1068, 7 1/2 cents; 2 1/2 inch 64x1080, 7 1/2 cents; 2 1/2 inch 64x1092, 7 1/2 cents; 2 1/2 inch 64x1104, 7 1/2 cents; 2 1/2 inch 64x1116, 7 1/2 cents; 2 1/2 inch 64x1128, 7 1/2 cents; 2 1/2 inch 64x1140, 7 1/2 cents; 2 1/2 inch 64x1152, 7 1/2 cents; 2 1/2 inch 64x1164, 7 1/2 cents; 2 1/2 inch 64x1176, 7 1/2 cents; 2 1/2 inch 64x1188, 7 1/2 cents; 2 1/2 inch 64x1200, 7 1/2 cents; 2 1/2 inch 64x1212, 7 1/2 cents; 2 1/2 inch 64x1224, 7 1/2 cents; 2 1/2 inch 64x1236, 7 1/2 cents; 2 1/2 inch 64x1248, 7 1/2 cents; 2 1/2 inch 64x1260, 7 1/2 cents; 2 1/2 inch 64x1272, 7 1/2 cents; 2 1/2 inch 64x1284, 7 1/2 cents; 2 1/2 inch 64x1296, 7 1/2 cents; 2 1/2 inch 64x1308, 7 1/2 cents; 2 1/2 inch 64x1320, 7 1/2 cents; 2 1/2 inch 64x1332, 7 1/2 cents; 2 1/2 inch 64x1344, 7 1/2 cents; 2 1/2 inch 64x1356, 7 1/2 cents; 2 1/2 inch 64x1368, 7 1/2 cents; 2 1/2 inch 64x1380, 7 1/2 cents; 2 1/2 inch 64x1392, 7 1/2 cents; 2 1/2 inch 64x1404, 7 1/2 cents; 2 1/2 inch 64x1416, 7 1/2 cents; 2 1/2 inch 64x1428, 7 1/2 cents; 2 1/2 inch 64x1440, 7 1/2 cents; 2 1/2 inch 64x1452, 7 1/2 cents; 2 1/2 inch 64x1464, 7 1/2 cents; 2 1/2 inch 64x1476, 7 1/2 cents; 2 1/2 inch 64x1488, 7 1/2 cents; 2 1/2 inch 64x1500, 7 1/2 cents; 2 1/2 inch 64x1512, 7 1/2 cents; 2 1/2 inch 64x1524, 7 1/2 cents; 2 1/2 inch 64x1536, 7 1/2 cents; 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2 1/2 inch 64x1920, 7 1/2 cents; 2 1/2 inch 64x1932, 7 1/2 cents; 2 1/2 inch 64x1944, 7 1/2 cents; 2 1/2 inch 64x1956, 7 1/2 cents; 2 1/2 inch 64x1968, 7 1/2 cents; 2 1/2 inch 64x1980, 7 1/2 cents; 2 1/2 inch 64x1992, 7 1/2 cents; 2 1/2 inch 64x2004, 7 1/2 cents; 2 1/2 inch 64x2016, 7 1/2 cents; 2 1/2 inch 64x2028, 7 1/2 cents; 2 1/2 inch 64x2040, 7 1/2 cents; 2 1/2 inch 64x2052, 7 1/2 cents; 2 1/2 inch 64x2064, 7 1/2 cents; 2 1/2 inch 64x2076, 7 1/2 cents; 2 1/2 inch 64x2088, 7 1/2 cents; 2 1/2 inch 64x2100, 7 1/2 cents; 2 1/2 inch 64x2112, 7 1/2 cents; 2 1/2 inch 64x2124, 7 1/2 cents; 2 1/2 inch 64x2136, 7 1/2 cents; 2 1/2 inch 64x2148, 7 1/2 cents; 2 1/2 inch 64x2160, 7 1/2 cents; 2 1/2 inch 64x2172, 7 1/2 cents; 2 1/2 inch 64x2184, 7 1/2 cents; 2 1/2 inch 64x2196, 7 1/2 cents; 2 1/2 inch 64x2208, 7 1/2 cents; 2 1/2 inch 64x2220, 7 1/2 cents; 2 1/2 inch 64x2232, 7 1/2 cents; 2 1/2 inch 64x2244, 7 1/2 cents; 2 1/2 inch 64x2256, 7 1/2 cents; 2 1/2 inch 64x2268, 7 1/2 cents; 2 1/2 inch 64x2280, 7 1/2 cents; 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2 1/2 inch 64x4152, 7 1/2 cents; 2 1/2 inch 64x4164, 7 1/2 cents; 2 1/2 inch 64x4176, 7 1/2 cents; 2 1/2 inch 64x4188, 7 1/2 cents; 2 1/2 inch 64x4200, 7 1/2 cents; 2 1/2 inch 64x4212, 7 1/2 cents; 2 1/2 inch 64x4224, 7 1/2 cents; 2 1/2 inch 64x4236, 7 1/2 cents; 2 1/2 inch 64x4248, 7 1/2 cents; 2 1/2 inch 64x4260, 7 1/2 cents; 2 1/2 inch 64x4272, 7 1/2 cents; 2 1/2 inch 64x4284, 7 1/2 cents; 2 1/2 inch 64x4296, 7 1/2 cents; 2 1/2 inch 64x4308, 7 1/2 cents; 2 1/2 inch 64x4320, 7 1/2 cents; 2 1/2 inch 64x4332, 7 1/2 cents; 2 1/2 inch 64x4344, 7 1/2 cents; 2 1/2 inch 64x4356, 7 1/2 cents; 2 1/2 inch 64x4368, 7 1/2 cents; 2 1/2 inch 64x4380, 7 1/2 cents; 2 1/2 inch 64x4392, 7 1/2 cents; 2 1/2 inch 64x4404, 7 1/2 cents; 2 1/2 inch 64x4416, 7 1/2 cents; 2 1/2 inch 64x4428, 7 1/2 cents; 2 1/2 inch 64x4440, 7 1/2 cents; 2 1/2 inch 64x4452, 7 1/2 cents; 2 1/2 inch 64x4464, 7 1/2 cents; 2 1/2 inch 64x4476, 7 1/2 cents; 2 1/2 inch 64x4488, 7 1/2 cents; 2 1/2 inch 64x4500, 7 1/2 cents; 2 1/2 inch 64x4512, 7 1/2 cents; 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